

EMERGENCY ORDER

Pursuant to LSA-R.S. 51:710 A.(1), the Commissioner of Securities has determined that it is appropriate and in the public interest to issue an Emergency Order providing an exemption concerning certain securities transactions or investment advice that may take place between investors and/or financial professionals displaced as a result of Hurricane Gustav.

Definitions

Financial Professional – broker dealer, broker dealer agent, state-registered investment adviser, federal covered investment adviser, investment adviser representative

Temporarily – located in Louisiana as a result of Hurricane Gustav until such time as the individual or firm is able to return to their home state

While this Emergency Order remains in effect, the following activities will be exempt from the registration requirements of the Louisiana Securities Law (LSA-R.S. 51:701-724):

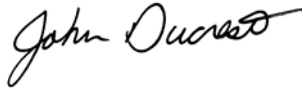
- A financial professional located in another state continuing to do business with clients existing before September 2, 2008 that are temporarily located in Louisiana as a result of Hurricane Gustav; or,
- A financial professional located in another state who temporarily has a place of business in Louisiana as a result of Hurricane Gustav, continuing to do business with clients existing before September 2, 2008.

The exemption provided above is subject to the following conditions:

- 1) If the financial professional is a broker dealer, the firm is a member of the appropriate Self Regulatory Organization (SRO) and is registered in the client's home state.
- 2) If the financial professional is a State Registered Investment Advisor or Investment Advisor Representative, the firm and its representatives are registered in the client's home state.
- 3) If the financial professional is a Federally Covered Investment Advisor, the firm is registered with the Securities and Exchange Commission (SEC) and is notice filed in the client's home state.
- 4) The financial professional discloses to its clients located in this state that it is not subject to the full regulatory requirements of the Louisiana Securities Law.
- 5) The financial professional is not otherwise in violation of the Louisiana Securities Law.

- 6) Any solicitation of new clients is subject to the registration requirements of the Louisiana Securities Law.
- 7) Any other non-exempt, securities-related activity will constitute unregistered activity and may be subject to state enforcement action.
- 8) The provisions of the Louisiana Securities Law prohibiting fraud or fraudulent practices apply to persons exempt from registration under this emergency order.

THIS ORDER SHALL REMAIN IN EFFECT UNTIL SEPTEMBER 30, 2008, UNLESS EXTENDED.



John Ducrest
Commissioner of Securities

September 5, 2008

Date